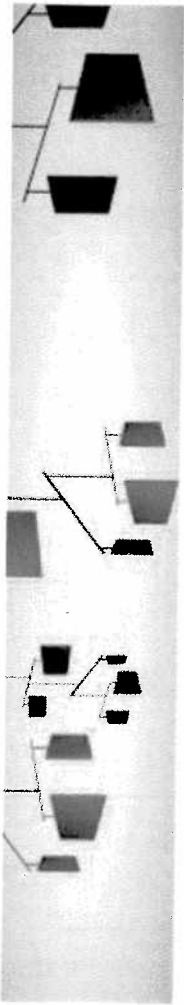


EXHIBIT J

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Russian operators sacrifice Turkey for Ukraine

December 04, 2007, Tue 10:36 AM Telecom

The Holding Altimo has had to sell half of its stake in the Turkish mobile operator Turkcell and withdrawn from the WiMax project 'Ukrainian High Technologies'. However, the Norwegian operator Telenor, in compliance with whose requests the given transactions have been concluded, does not exclude the owners of the mentioned assets to be affiliated with the Holding Altimo.

The Russian telecommunications holding Altimo claims its parent structure Alfa-group to have sold half of its shares in the leading Turkish mobile operator Turkcell and all shares in the company 'Ukrainian High Technologies', Ltd., providing WiFi services under the trademark Alternet. The most important is Alfa selling 50% of shares in its Turkish daughter company Alfa Telecom Turkey, which owns 49% of shares in the buffer company Cukurova Telecom Holdings, which in its turn owns 51% in the other intermediary structure Turkcell Holdings. The latter owns 51% in the cellular operator Turkcell. The transaction charge is not announced, but, according to Altimo Vice President Kirill Babayev, it is not high, as Alfa has preserved its economic interest in Turkcell and will receive the dividends in such volume as if it remained the only shareholder of its Turkish daughter company.

The Kazakhstan Fund Visor Group known for its investment into the developing telecommunications markets has bought Turkcell. In particular, the given Fund is the owner of the mobile operators Applifone (Cambodia) and Spice Nepal Privat (Nepal). According to CNews, the Kazakhstan company is Altimo long-standing partner: in 2003 the daughter company Visor Group – offshore Fellows – acquired the option to buy the Kirghiz mobile operator BiTel. However, BiTel key shareholder – Aydar, the son of the former Kirghiz president Askar Akayev – refused to execute the option agreement. So consequently, the Kazakhstan group sold 51% in Fellows to the holding Altimo. Consequently, a long corporate conflict arose over Bitel, the company's property was handed over to another operator Sky

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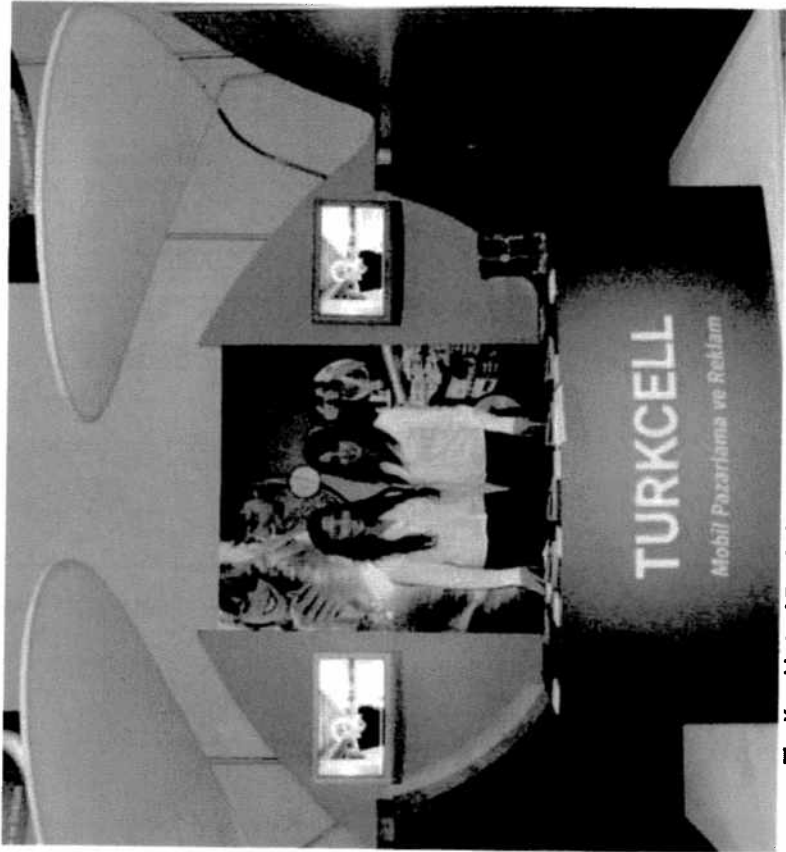


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Mobile, whose shares were redistributed between Altimo and Visor in the same proportion as Fellowers shares.



The Kazakhstani Fund Visor Group has acquired the stake in Turkcell

The other asset sold - 'Ukrainian High Technologies', Ltd. - was the joint project of the Fund Intel Capital and Russian Technologies, the Alfa-group venture subdivision. 'We have long thought to sell the given company', - Mr. Babayev says. 'UHT was developing too slowly because of several reasons, - **Andrei Danilin**, IKC-Consulting analyst says. - The first is the company's conflict with the National Communication Regulation Commission of Ukraine, which resulted in UHT to loose some of the initially granted licenses. Secondly, WiMax prospects in the Ukrainian market were overestimated. Finally, **Yuri Chuikov**, one of UHT founders, has left the company not long ago. The transaction charge regarding UHT is also not announced. The buyer is the previously unknown company Intec Holding, which is characterized by Altimo as the investor into the telecommunications markets in CIS.

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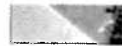
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The reasons, which prompted Alfa to conclude both transactions are similar, i.e. the verdict of the Arbitration at the UN Commission on International Trade in New York, which in August forced Alfa on behalf of its Ukrainian Daughter Company Storm to cease boycotting the mobile operator Kyivstar and sell the shares in the assets competing with Kyivstar. The verdict was made on the claim of the Norwegian operator Telenor, which accused Storm of violating the agreement concluded between them as Kyivstar shareholders. The stake in Turkcell was sold because the Turkish mobile operator owns 54% in the Ukrainian mobile operator Astelit, so Alfa indirect share in Kyevstar competitor amounted to 7.2%. The given share has now reduced to 3.6%, which is below the maximum 5% bar, foreseen by Storm and Telenor agreement.

Initially Altimo claimed the illegality of Kyivstar equity agreement and the invalidity of the US Arbitration verdict in Ukraine, but nevertheless the Russians have undertaken steps to execute the verdict. Thus, last week the holding withdrew the claim on Kyivstar audit illegality and managed to force Storm participate in the shareholders meetings of the Ukrainian operator, meanwhile unsuccessfully. However, Telenor is not pleased with the activities of its competitors. 'Meanwhile, we are not sure Alfa assets have been sold to the non affiliated companies, - Telenor Russia's PR-director **Anna Ivanova-Golitsina** says. - Besides, on December 3d Storm boycotted Kyevstar shareholders meeting again. Furthermore, the company has not withdrawn all its claims filed against Kyivstar'.

Altimo was established in 2005 from Alfa Telecom, which itself was established in 2004 to hold the telecoms investments of the Alfa Group Consortium. Those assets are in Russia, the CIS and other markets. The companies in which Altimo invested have a footprint which covers a total population of 334 million people and have over 150 million subscribers. Growth levels in the Russian telecommunications market are impressive, increasing by over 50% in recent years.

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